

1. Record Nr.	UNINA9910822021503321
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Titolo	Energy, the Exchange Rate, and the Economy : : Macroeconomic Benefits of Canada's Oil Sands Production // Tamim Bayoumi, Martin Mühleisen
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2006
ISBN	1-4623-2357-X 1-4527-3703-7 1-283-51684-5 9786613829290 1-4519-0866-0
Edizione	[1st ed.]
Descrizione fisica	1 online resource (23 p.)
Collana	IMF Working Papers
Altri autori (Persone)	MühleisenMartin
Soggetti	Oil sands industry - Economic aspects - Canada Monetary policy - Canada Commodity Markets Commodity prices Currency Energy: General Exchange rates Exports and Imports Exports Foreign Exchange Foreign exchange Industries: Energy International economics Investment & securities Investments: Energy Macroeconomics Macroeconomics: Production Oil production Oil Petroleum industry and trade Petroleum, oil & gas industries Prices Trade: General Canada

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	"March 2006." Issued as part of the Canadian electronic library documents collection.
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	""Contents""; ""I. INTRODUCTION""; ""II. OUTLOOK FOR ENERGY PRODUCTION""; ""III. EXPORT PROSPECTS AND DUTCH DISEASE""; ""IV. EXCHANGE RATE EQUATION""; ""V. PUTTING IT ALL TOGETHER""; ""VI. CONCLUSION""; ""APPENDIX I. Data""; ""References""
Sommario/riassunto	This paper describes potential benefits from Canada's expanding oil sands production, higher energy exports, and further improvements in the terms of trade. Contrary to the previous Canadian exchange rate literature, this paper finds that both energy and nonenergy commodity prices have an influence on the Canadian dollar, and some upward pressure on the exchange rate would therefore be expected. Model results suggest, however, that the impact on other tradable goods exports is limited.